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tents. Bibliography, however, is lacking and bibliographical references along with all footnotes have been eschewed.

A few unimportant inaccuracies occur, chiefly as a result of attempting to generalize too broadly. Errors in print are inconsequential except, it may be, on pages 207 and 331.

To those desiring a short but fairly comprehensive survey of the subject the book can be recommended heartily, the more so because of a rare simplicity of style.

*Dartmouth College.*

CHESTER A. PHILLIPS.

NEW BOOKS

ANDERSON, B. M. *The value of money.* (New York: Macmillan. 1917. Pp. xxviii, 610. \$2.25.)

To be reviewed.

DUNBAR, C. F. *The theory and history of banking.* Revised by O. M. W. SPRAGUE. (New York: Putnam. 1917.)

FACHAN, J. *Projet de création d'une banque nationale. Institution financière, économique.* (Paris: Rousseau. 1917. 4 fr.)

HOLDSWORTH, J. T. *Money and Banking.* Second edition, revised to 1917. (New York: Appleton. 1917. Pp. xiii, 511. \$2.25.)

Although the first edition of this volume appeared as recently as 1914, a revision was imperatively called for, so marked has been the advance in banking legislation and so rapid the march of events in the world of credit and finance. Such recent legislation as the Federal Farm Loan act, the Clayton act with the Kern amendment, the Bill of Lading act, and the numerous amendments to the Federal Reserve act, have been given ample and careful, if not too critical, attention. Few chapters have not been modified according to the dictate of new law or practice, and an appreciable part of the work has been recast, notably the chapters on credit and the federal reserve system. The original arrangement, however, has not been radically disturbed. Reading references have been enlarged, statistics and other features have been brought down to date. The revision is well designed to render the book even more acceptable as a text than was the first edition three years ago.

C. A. P.

LANGLEY. *Daily balance interest tables on the basis of 365 days to the year; showing the exact interest for one day on any multiple of \$1,000, from \$1,000 to \$1,000,000, and from \$1,000,000 to \$1,000,-000,000, computed at the rates of 1%, 1½%, 2%, 2½%, 3%, 3½%, 4%; for the use of national banks and trust companies.* Seventh edition. (Boston: Bankers National Supply Co. 1917. Pp. 15. \$8.)

MORTON, D. W. *Banking and bank accounting; an advanced set on the individual business practice plan.* (Chicago: Lyons & Carnahan. 1917. Pp. 112. \$2.40.)

POTU, E. *L'unification du droit relatif à la lettre de change et au billet à ordre.* (Paris: Giard. 1917. 7.50 fr.)

PRATT, A. S. *Pratt's digest of national banking laws, 1917.* (Washington: A. S. Pratt & Sons. 1917. Pp. xxviii, 660.)

ROBINSON, E. L. *One hundred years of savings banking, 1816-1916.* (New York: American Bankers Assoc. 1917. Pp. 89. 50c.)

TODD, J. A. *The mechanism of exchange.* (London: Oxford Univ. Press. 1917. 5s.)

TREMAN, R. H. *Trade acceptances.* (New York: Federal Reserve Bank. 1917. Pp. 44.)

WOLFE, O. H. *Practical banking.* (Chicago: LaSalle Exten. Univ. 1917. Pp. xi, 290.)

*Commercial banking practice. The law, rules and regulations governing acceptances, rediscounts and open market transactions of federal reserve banks.* (New York: National Bank of Commerce. 1917. Pp. 66.)

*An introduction to the character and service of a great American commercial bank.* (New York: National Bank of Commerce. 1917. Pp. 47.)

### Public Finance, Taxation, and Tariff

*The Financial History of Boston from May 1, 1822, to January 31, 1909.* By CHARLES PHILLIPS HUSE. Harvard University Studies, Vol. XV. (Cambridge: Harvard University Press. 1916. Pp. ix, 395. \$2.00.)

Professor Huse has added to the very limited number of financial histories of our leading cities a painstaking study of the financial history of Boston from the time of its incorporation as a city in 1822 to January, 1909. There is perhaps no field of economic history in which it is more difficult, than in the field of public finance, to bring out in a clear and striking manner the dominant facts in relation to their determining influences. The mass of facts to be presented, largely in statistical form, is so great that there is a strong temptation to resort to some formal scheme of classification in order to make sure that the ground is thoroughly covered, with the result that the completed work takes on the form of a compilation of material rather than a historical interpretation. Such compilations are, of course, of great value. A well classified and thorough compilation is much more useful than an attempted historical interpretation based on an inadequate presentation of facts.